

## NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

## MARINE PREFERRED ATTRACTS VIRTUALLY ALL THE INTEREST OF STOCK TRADERS IN NEW YORK

That Issue Fluctuates Violently and, After Declining, Makes Big Gain—Dealing in Other Shares Shows Nervousness

## High Points in Today's Financial News

Marine preferred attracted most attention on the New York Stock Exchange, making another big gain. Other issues generally sold lower. Trading on the Curb was active, but the market was narrow. Corn and cotton were inclined to lower levels. Foreign exchange was quiet and without special feature. The New York weekly bank statement showed decreases in average and actual loans, a gain in average reserves and a loss in the actual clearings throughout the country this week were about those of corresponding week of 1917, but slightly below those of last week. Dividends were resumed on Union Twist Drill Company's common stock. Bar silver was unchanged in New York and London.

New York, June 1.

Nearly all the interest in stock market operations today was attached to Mercantile Marine preferred. That stock, which again made more than 10 points yesterday, fluctuated violently today, dropping 1½ points to 163½, and then large buying orders by inside interests carried its price up to 164½. The belief prevailed that much of the buying was for the company's own account in connection with the plan to retire the preferred stock and the 6 per cent bonds.

No statement was made by the officials in regard to yesterday's directors' meeting, but it was generally understood that the contract for the sale of the British lines was then definitely closed and that terms of settlement with the preferred stockholders are close at hand.

In some quarters it was asserted that the company would pay 15¢ for the preferred stock in order to settle its equities and assets and dividend accumulations. After this advance there was a violent break to 164½, followed by a resumption of the upward movement. The common stock dropped more than 1 point to 29½ at the opening, and then rose to 31½, with a sharp decline at the end of the first hour.

Deals in the remainder of the list were marked by a good deal of nervousness, with the speculative element on the floor offering stocks generally in volume because of the character of the news from France. In some stocks, however, there was evidence of steady accumulation, especially in Reading, which, after falling more than 1 point to 86½, had a quick rally to above 87.

Other changes were noted by a decline of from 1 to 2 points.

Increased heaviness was shown in the Liberty Bond issues, with the new 4½s selling down from 96.80 to the new low record of 96.32, and the second 4s dropping from 93.90 to 93.60, also a new low record. The 3½s yielded from 99.86 to 99.70.

## PHILADELPHIA MARKETS

## GRAIN AND FLOUR

**WHEAT**—Firm quotations car lots, in short elevator, Government standard in inspection, standard price—No. 1 northern white, \$1.42; No. 2, hard white, 42-27; No. 3, durum, 42-27; No. 4, hard white, 42-27; No. 5, durum, 42-27; No. 6, hard white, 42-27; No. 7, soft red, 42-23; No. 8, soft red, 42-23; No. 9, soft red, 42-23; No. 10, soft red, 42-23; No. 11, soft red, 42-23; No. 12, sample grade, 42-18. Special maximum prices—No. 4 wheats—\$1.42; No. 5 wheats—\$1.42; No. 6 wheats—\$1.42; No. 7 wheats—\$1.42; No. 8 wheats—\$1.42; No. 9 wheats—\$1.42; No. 10 wheats—\$1.42; No. 11 wheats—\$1.42; No. 12 wheats—\$1.42. Special maximum prices—No. 4 soft red, 42-18; No. 5 soft red, 42-18; No. 6 soft red, 42-18; No. 7 soft red, 42-18; No. 8 soft red, 42-18; No. 9 soft red, 42-18; No. 10 soft red, 42-18; No. 11 soft red, 42-18; No. 12 soft red, 42-18.

**Special maximum prices—No. 4 wheats—Maximum price \$1.42; No. 5 wheats—Maximum price containing 12% moisture, \$1.42; No. 6 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 7 wheats—Maximum price, 4c above No. 1 or No. 3 red, 42-23; No. 8 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 9 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 10 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 11 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 12 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 13 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 14 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 15 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 16 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 17 wheats—Maximum price containing no over 14.7% moisture, \$1.42; No. 18 wheats—Maximum price containing no over 14.7% moisture, \$1.42; 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